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MAY 1950

TRADE IN GRAIN FUTURES

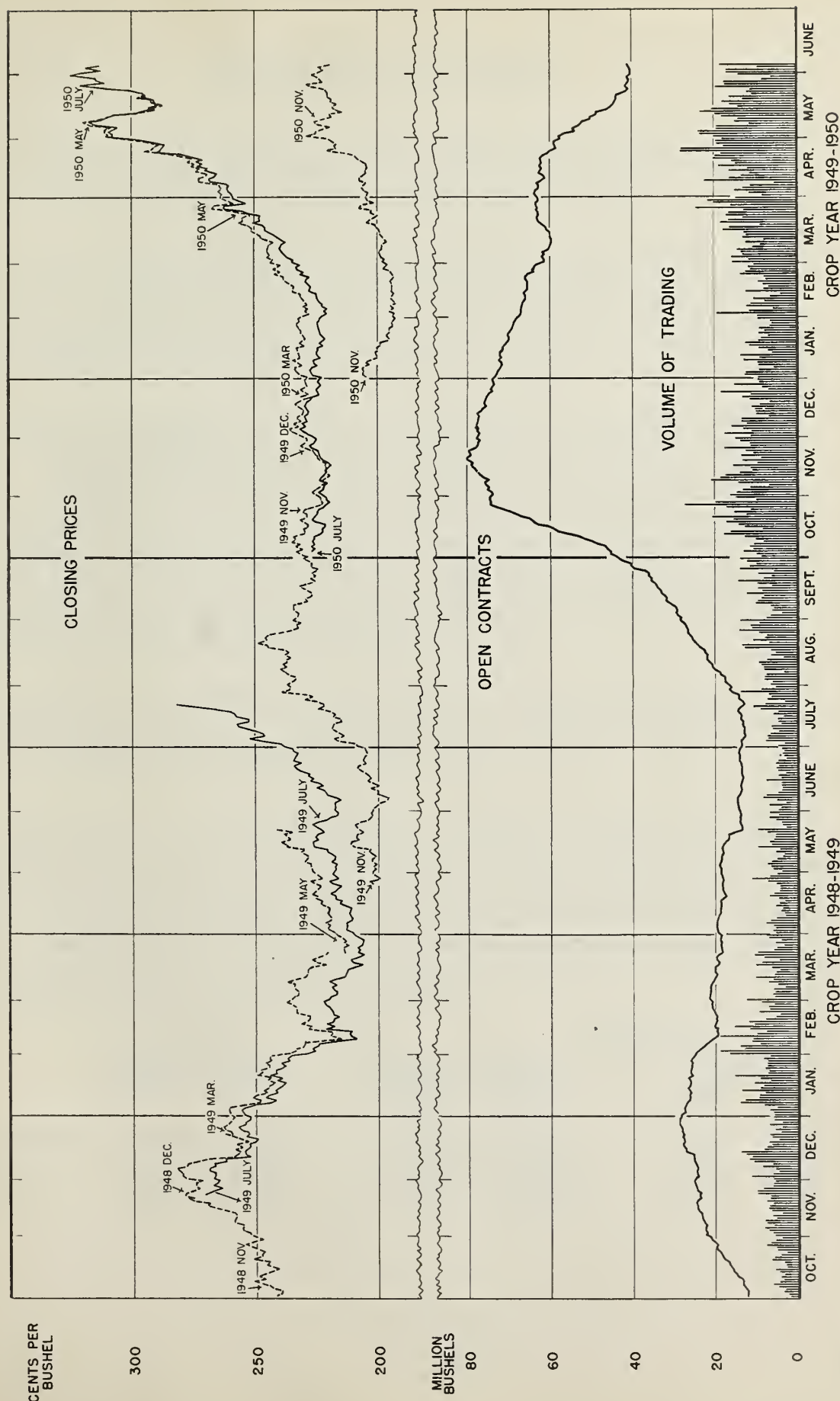
**U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.**

**ISSUED MONTHLY
BY
COMMODITY
EXCHANGE
AUTHORITY**

Vol. 16

No. 11

SOYBEAN FUTURES: TOTAL VOLUME OF TRADING, TOTAL OPEN CONTRACTS, AND AVERAGE CLOSING PRICES, BY DAYS, CHICAGO BOARD OF TRADE, OCTOBER 1, 1948 - JUNE 5, 1950



Futures Trading in Soybeans

The chart in this issue of Trade in Grain Futures shows soybean futures prices, volume of trading, and open contracts on the Chicago Board of Trade from October 1, 1948, through June 5, 1950.

Soybean futures prices rose sharply in March, April and May 1950, the July future advancing from 231 3/4 cents per bushel to 325, an increase of 40 percent. Price movements were characterized by wide fluctuations during trading sessions. On eleven days in this period the July future reached the daily fluctuation limit of 10 cents per bushel, six times on the high side and five times on the low side.

During this period of wide price fluctuations in soybean futures there was an unusually large volume of speculative activity in the market. Although the seasonal peak of hedging was well passed, the volume of trading on the Chicago Board of Trade in March, April and May was greater than that at the height of the soybean marketing season last autumn. Trading volume in the March-May period, aggregating 1,207,843,000 bushels, was 30 percent greater than in October, November and December 1949, when the bulk of the 1949 crop was being marketed by farmers. Trading in the March-May period in 1950 was 171 percent greater than in the corresponding period in 1949.

The recent speculative interest in the soybean market was also reflected in open contracts. In the face of a continuing seasonal decline in short hedging commitments in March and April, total open contracts remained at relatively high levels.

A survey by the Commodity Exchange Authority covering all accounts in soybean futures on the Chicago Board of Trade as of March 27, 1950, showed that 87 percent of the 3,096 accounts in the market were speculative. Speculators held the bulk of the commitments on both sides of the market, and were net long on balance. Hedgers' positions constituted a minority of the open contracts. The following tabulation shows the number of accounts and amount of commitments of speculators and hedgers on March 27, as reported by futures commission merchants:

	<u>Accounts</u>		<u>Commitments</u>			
	<u>Number</u>	<u>Percent</u>	<u>Amount (1,000 bu.)</u>		<u>Percent</u>	
			<u>Long</u>	<u>Short</u>	<u>Long</u>	<u>Short</u>
Speculative	2,688	86.8	50,800	40,084	77.6	61.2
Hedging	408	13.2	14,658	25,356	22.4	38.8
Total	3,096	100.0	65,458	65,440	100.0	100.0

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Key: a - asked price; b - bid price; n - nominal quotation

The open contract figures shown in this publication are the aggregates of positions long (or short) carried on the books of clearing members.

Table 1. WHEAT: Volume of trading, all futures combined, by markets
May 1950

Date	: Chicago : Board of : Trade	: Minneapolis : Grain : Exchange	: Kansas City : Board of : Trade	: Other : contract : markets	: Total
1950	1,000	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels	bushels
1	18,145	1,868	2,193	390	22,596
2	10,696	1,457	2,022	286	14,461
3	13,714	2,955	1,912	420	19,001
4	12,619	1,278	1,422	356	15,675
5	15,617	1,888	2,144	439	20,088
6	11,807	2,060	3,068	287	17,222
Sunday					
8	11,346	1,721	2,782	380	16,229
9	9,735	1,490	1,331	384	12,940
10	10,979	1,846	1,389	363	14,577
11	11,807	1,600	979	309	14,695
12	14,307	2,065	1,538	465	18,375
13	9,519	1,031	1,080	301	11,931
Sunday					
15	7,946	1,434	2,223	266	11,869
16	11,911	2,054	1,299	346	15,610
17	11,310	1,368	1,487	388	14,553
18	13,085	1,121	1,221	423	15,850
19	16,009	2,174	2,021	390	20,594
20	9,270	1,241	901	257	11,669
Sunday					
22	14,282	1,583	1,059	324	17,248
23	8,497	816	1,005	364	10,682
24	15,830	1,638	2,088	425	19,981
25	10,865	964	1,421	436	13,686
26	8,905	1,124	1,005	397	11,431
27	4,637	1,077	637	179	6,530
Sunday					
29	5,793	748	1,027	239	7,807
Holiday					
31	8,781	1,512	1,223	321	11,837
Total					
May 1950	297,412	40,113	40,477	9,135	387,137
April 1950	265,361	27,131	41,706	7,490	341,688
May 1949	311,918	25,727	31,032	11,177	379,854

Table 2. WHEAT: Volume of trading, Chicago Board of Trade
May 1950

Date	Future					1951 March	All futures
	May	July	September	December			
1950 May	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	2,129	9,422	4,073	2,521			18,145
2	1,516	5,762	1,748	1,670			10,696
3	2,344	7,055	2,395	1,788	132		13,714
4	1,566	6,651	2,098	2,215	89		12,619
5	1,362	8,412	2,708	3,016	119		15,617
6	1,319	5,959	2,420	1,984	125		11,807
Sunday							
8	926	6,070	2,136	2,049	165		11,346
9	419	6,325	1,460	1,358	173		9,735
10	616	6,636	1,550	2,021	156		10,979
11	1,373	6,314	1,855	2,041	224		11,807
12	1,183	7,642	2,849	2,357	276		14,307
13	515	5,055	1,568	2,204	177		9,519
Sunday							
15	629	4,352	1,376	1,589	---		7,946
16	879	6,087	2,422	2,370	153		11,911
17	747	6,157	2,177	2,196	33		11,310
18	754	6,802	2,787	2,677	65		13,085
19	897	7,722	3,636	3,552	202		16,009
20	678	4,895	1,719	1,545	433		9,270
Sunday							
22	4,005	6,683	1,766	1,627	201		14,282
23	110	4,813	1,528	1,619	427		8,497
24	---	8,817	3,729	2,939	345		15,830
25	---	5,688	2,748	2,122	307		10,865
26	---	5,748	1,634	1,307	216		8,905
27	---	2,632	1,252	660	93		4,637
Sunday							
29	---	3,196	991	1,481	125		5,793
Holiday							
31	---	4,413	1,791	2,189	388		8,781
Total							
May 1950	23,967	159,308	56,416	53,097	4,624		297,412
April 1950	61,220	136,250	36,202	31,689	---		265,361
May 1949	74,476	144,851	35,656	55,238	1,697		311,918

Table 3. WHEAT: Open contracts, all futures combined, by markets
May 1950

Date	: Chicago : Board of : Trade	: Minneapolis : Grain : Exchange	: Kansas City : Board of : Trade	: Other : contract : markets	: Total
1950	1,000	1,000	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	43,726	8,429	10,241	320	62,716
2	44,181	8,303	10,061	360	62,905
3	45,118	8,304	9,743	378	63,543
4	45,912	8,379	9,783	375	64,449
5	46,043	8,320	9,842	374	64,579
6	46,132	8,343	9,773	360	64,608
Sunday					
8	46,471	8,300	9,790	368	64,929
9	47,223	8,222	9,447	350	65,242
10	47,326	8,332	9,492	359	65,509
11	47,320	8,310	9,493	376	65,499
12	47,351	8,338	9,489	369	65,547
13	47,626	8,332	9,606	373	65,937
Sunday					
15	47,999	8,394	9,154	374	65,921
16	47,921	8,556	9,174	397	66,048
17	47,418	8,494	9,456	390	65,758
18	48,372	8,522	9,382	382	66,658
19	48,576	8,384	9,212	371	66,543
20	49,028	8,568	9,045	392	67,033
Sunday					
22	48,041	8,580	8,838	397	65,856
23	48,399	8,599	9,017	409	66,424
24	48,869	8,658	9,401	433	67,361
25	49,350	8,644	9,686	468	68,148
26	49,542	8,590	9,645	464	68,241
27	49,815	8,424	9,718	466	68,423
Sunday					
29	49,810	8,410	9,833	471	68,524
Holiday					
31	49,863	8,579	9,911	490	68,843

Table 4. WHEAT: Open contracts, Chicago Board of Trade
May 1950

Date	Future					All futures
	May	July	September	December	1951 March	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1950						
May						
1	9,970	14,899	8,858	9,999		43,726
2	9,506	15,361	9,083	10,231		44,181
3	8,875	15,854	9,604	10,653	132	45,118
4	8,500	16,033	9,843	11,336	200	45,912
5	7,202	16,520	10,006	12,055	260	46,043
6	6,711	16,716	10,003	12,352	350	46,132
Sunday						
8	6,544	16,782	10,172	12,584	389	46,471
9	6,439	17,414	10,202	12,658	510	47,223
10	6,204	17,375	10,203	12,923	621	47,326
11	5,769	17,392	10,300	13,104	755	47,320
12	5,168	17,315	10,813	13,091	964	47,351
13	4,913	17,400	10,842	13,488	983	47,626
Sunday						
15	4,614	17,333	11,220	13,849	983	47,999
16	4,318	17,016	11,364	14,201	1,022	47,921
17	3,636	16,826	11,510	14,396	1,050	47,418
18	3,320	17,125	12,010	14,846	1,071	48,372
19	2,973	16,909	12,641	14,872	1,181	48,576
20	2,691	17,038	12,864	15,023	1,412	49,028
Sunday						
22	428	17,389	13,206	15,484	1,534	48,041
23	313	17,259	13,268	15,878	1,681	48,399
24	303	17,613	13,229	16,075	1,649	48,869
25	302	17,432	13,526	16,267	1,823	49,350
26	147	17,560	13,644	16,348	1,843	49,542
27	147	17,524	13,721	16,533	1,890	49,815
Sunday						
29	97	17,327	13,772	16,677	1,937	49,810
Holiday						
31	---	17,003	13,737	17,030	2,093	49,863

Table 5. WHEAT: Daily closing prices at Chicago, Minneapolis and Kansas City
May 1950

		1950 July future	
Date	Chicago	Minneapolis	Kansas City
	Board of	Grain	Board of
	Trade	Exchange	Trade
1950			
May	Cents	Cents	Cents
1	219 7/8-20 1/8	226 1/2 a	215 7/8
2	218 3/8-1/2	226 1/4	213 1/4-3/8
3	217-17 1/4	225 3/4 b	212 1/2
4	216 3/4-17	225 3/4 b	212 3/4
5	221 1/8-1/4	229	216 3/8-1/2
6	223-23 1/8	232 3/4	218 3/4
Sunday			
8	222 1/4-3/8	232	217 3/4
9	221 1/4-3/8	230 5/8	217 1/4
10	221 7/8-22	231 1/4	217-17 1/8
11	221-21 1/4	231 1/8	216 7/8
12	218 1/2-5/8	227 1/2	214 1/8
13	218 5/8-3/4	228 b	213 3/4
Sunday			
15	218 7/8-19	228 1/2-5/8	214 1/4
16	217 1/2-3/4	227 3/4	212 1/2-5/8
17	217-17 1/8	228 3/8 b	212 1/8
18	215 1/8-1/4	228 1/2	210 5/8
19	215 1/8-1/4	229 7/8	210 3/4
20	215-15 1/8	230	210 3/4-7/8
Sunday			
22	214 1/2-5/8	229 7/8	210
23	215 3/8-1/2	230 1/8	211 1/4
24	218 3/8-1/2	232 5/8-3/4	214 1/2
25	217 3/8-1/2	231 3/4	213 5/8
26	216 1/8-1/4	229 3/4	212
27	216 1/4	229 1/2	212
Sunday			
29	215 1/4-1/2	228 3/4	211 1/2
Holiday			
31	216 7/8-17	229 7/8	212 1/4-3/8

Table 6. WHEAT: High, low and closing prices, three principal futures, Chicago Board of Trade, May 1950

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Table 7. CORN: Volume of trading, all futures combined, by markets
May 1950

Date	: Chicago : Board of : Trade	: Kansas City : Board of : Trade	: Other : contract : markets	: Total
1950	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels
1	9,088	5	87	9,180
2	8,402	---	118	8,520
3	9,161	---	90	9,251
4	10,840	---	90	10,930
5	8,670	---	65	8,735
6	4,627	---	66	4,693
Sunday				
8	5,184	---	64	5,248
9	6,015	---	62	6,077
10	6,465	---	54	6,519
11	7,968	---	74	8,042
12	8,411	---	128	8,539
13	6,455	---	119	6,574
Sunday				
15	6,001	---	75	6,076
16	7,446	---	95	7,541
17	8,628	---	73	8,701
18	5,660	---	95	5,755
19	8,058	---	83	8,141
20	4,246	---	59	4,305
Sunday				
22	10,416	---	104	10,520
23	9,169	---	86	9,255
24	11,778	---	119	11,897
25	5,619	---	79	5,698
26	5,474	---	109	5,583
27	2,979	---	50	3,029
Sunday				
29	3,575	---	69	3,644
Holiday				
31	7,735	---	124	7,859
Total				
May 1950	188,070	5	2,237	190,312
April 1950	139,905	---	1,699	141,604
May 1949	168,949	355	3,340	172,644

Table 8. CORN: Volume of trading, Chicago Board of Trade
May 1950

Date	Future					1951 March	All futures
	May	July	September	December			
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		
1950 May							
1	1,751	4,959	1,384	994			9,088
2	1,850	3,893	1,253	1,406			8,402
3	2,330	3,865	1,445	1,521			9,161
4	2,491	4,917	1,289	2,143			10,840
5	1,788	4,803	983	1,096			8,670
6	592	2,779	505	751			4,627
Sunday							
8	923	2,374	814	1,073			5,184
9	1,043	2,591	773	1,608			6,015
10	1,204	3,597	573	1,091			6,465
11	1,857	4,078	651	1,382			7,968
12	2,028	3,758	896	1,729			8,411
13	993	2,834	814	1,814			6,455
Sunday							
15	1,151	3,051	996	798	5		6,001
16	1,721	3,525	1,205	973	22		7,446
17	1,527	4,436	1,576	1,089	---		8,628
18	1,032	3,146	740	712	30		5,660
19	1,942	3,756	1,463	867	30		8,058
20	1,352	2,037	433	409	15		4,246
Sunday							
22	4,753	4,347	565	631	120		10,416
23	---	5,426	1,466	2,157	120		9,169
24	---	5,824	3,435	2,455	64		11,778
25	---	2,346	1,616	1,553	102		5,619
26	---	2,732	1,599	1,104	39		5,474
27	---	1,332	959	678	10		2,979
Sunday							
29	---	1,763	929	860	23		3,575
Holiday							
31	---	3,303	2,357	1,974	101		7,735
Total							
May 1950	32,328	91,474	30,719	32,868	681		188,070
April 1950	56,578	53,259	17,429	12,639	---		139,905
May 1949	41,767	93,276	15,480	18,413	13		168,949

Table 9. CORN: Open contracts, all futures combined, by markets
May 1950

Date	: Chicago : Board of : Trade	: Kansas City : Board of : Trade	: Other : contract : markets	: Total
1950	1,000	1,000	1,000	1,000
May	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	49,492	---	256	49,748
2	49,526	---	248	49,774
3	49,507	---	226	49,733
4	49,726	---	212	49,938
5	49,699	---	200	49,899
6	50,204	---	205	50,409
Sunday				
8	50,330	---	218	50,548
9	50,317	---	231	50,548
10	49,497	---	244	49,741
11	48,934	---	237	49,171
12	48,157	---	207	48,364
13	47,274	---	183	47,457
Sunday				
15	46,590	---	182	46,772
16	45,158	---	189	45,347
17	43,678	---	194	43,872
18	43,207	---	187	43,394
19	42,406	---	211	42,617
20	42,411	---	203	42,614
Sunday				
22	39,395	---	204	39,599
23	40,214	---	200	40,414
24	40,898	---	191	41,089
25	40,848	---	218	41,066
26	40,792	---	205	40,997
27	41,228	---	213	41,441
Sunday				
29	41,542	---	224	41,766
Holiday				
31	42,514	---	261	42,775

Table 10. CORN: Open contracts, Chicago Board of Trade
May 1950

Date	Future						All futures
	May	July	September	December	1951 March		
1950	1,000	1,000	1,000	1,000	1,000	1,000	
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	13,268	22,380	7,870	5,974			49,492
2	12,752	22,603	7,954	6,217			49,526
3	11,945	22,802	8,332	6,428			49,507
4	11,243	23,099	8,253	7,131			49,726
5	10,804	23,267	8,375	7,253			49,699
6	10,841	23,545	8,483	7,335			50,204
Sunday							
8	10,705	23,486	8,585	7,554			50,330
9	10,359	23,517	8,550	7,891			50,317
10	10,130	22,744	8,509	8,114			49,497
11	9,576	22,237	8,681	8,440			48,934
12	8,923	21,938	8,725	8,571			48,157
13	8,534	21,669	8,726	8,345			47,274
Sunday							
15	8,008	21,114	9,023	8,440	5		46,590
16	7,247	20,732	8,813	8,340	26		45,158
17	6,204	20,716	8,506	8,226	26		43,678
18	5,733	20,797	8,361	8,265	51		43,207
19	4,387	21,500	8,246	8,192	81		42,406
20	3,771	22,078	8,319	8,152	91		42,411
Sunday							
22	993	21,626	8,354	8,211	211		39,395
23	963	22,091	8,254	8,575	331		40,214
24	528	22,462	8,337	9,180	391		40,898
25	306	22,237	8,696	9,117	492		40,848
26	280	21,809	9,000	9,184	519		40,792
27	280	21,884	9,209	9,326	529		41,228
Sunday							
29	30	22,025	9,334	9,607	546		41,542
Holiday							
31	---	22,267	9,771	9,865	611		42,514

Date		Description		Amount	
1890	Jan 1	Balance		100.00	
	Feb 1	Interest		5.00	
	Mar 1	Interest		5.00	
	Apr 1	Interest		5.00	
	May 1	Interest		5.00	
	Jun 1	Interest		5.00	
	Jul 1	Interest		5.00	
	Aug 1	Interest		5.00	
	Sep 1	Interest		5.00	
	Oct 1	Interest		5.00	
	Nov 1	Interest		5.00	
	Dec 1	Interest		5.00	
1891	Jan 1	Balance		100.00	
	Feb 1	Interest		5.00	
	Mar 1	Interest		5.00	
	Apr 1	Interest		5.00	
	May 1	Interest		5.00	
	Jun 1	Interest		5.00	
	Jul 1	Interest		5.00	
	Aug 1	Interest		5.00	
	Sep 1	Interest		5.00	
	Oct 1	Interest		5.00	
	Nov 1	Interest		5.00	
	Dec 1	Interest		5.00	
1892	Jan 1	Balance		100.00	
	Feb 1	Interest		5.00	
	Mar 1	Interest		5.00	
	Apr 1	Interest		5.00	
	May 1	Interest		5.00	
	Jun 1	Interest		5.00	
	Jul 1	Interest		5.00	
	Aug 1	Interest		5.00	
	Sep 1	Interest		5.00	
	Oct 1	Interest		5.00	
	Nov 1	Interest		5.00	
	Dec 1	Interest		5.00	
1893	Jan 1	Balance		100.00	
	Feb 1	Interest		5.00	
	Mar 1	Interest		5.00	
	Apr 1	Interest		5.00	
	May 1	Interest		5.00	
	Jun 1	Interest		5.00	
	Jul 1	Interest		5.00	
	Aug 1	Interest		5.00	
	Sep 1	Interest		5.00	
	Oct 1	Interest		5.00	
	Nov 1	Interest		5.00	
	Dec 1	Interest		5.00	
1894	Jan 1	Balance		100.00	
	Feb 1	Interest		5.00	
	Mar 1	Interest		5.00	
	Apr 1	Interest		5.00	
	May 1	Interest		5.00	
	Jun 1	Interest		5.00	
	Jul 1	Interest		5.00	
	Aug 1	Interest		5.00	
	Sep 1	Interest		5.00	
	Oct 1	Interest		5.00	
	Nov 1	Interest		5.00	
	Dec 1	Interest		5.00	

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Table 11. CORN: Daily closing prices at Chicago and Kansas City
May 1950

Date	1950 May future	
	Chicago	Kansas City
	Board of	Board of
	Trade	Trade
1950		
May	Cents	Cents
1	147 5/8-3/4	148
2	148 1/8	147 1/2 n
3	147 3/4-48	147 1/2 n
4	145 1/2-7/8	147 1/2 n
5	145-45 1/4	147 1/2 n
6	146 1/2-5/8	147 1/2 n
Sunday		
8	147	147 1/2 n
9	147 1/4-3/8	147 1/2 n
10	147 3/8-1/2	147 1/2 n
11	148 5/8-3/4	147 1/2 n
12	146 1/8-3/8	147 1/2 n
13	146 3/4-47	147 1/2 n
Sunday		
15	147 1/8-3/8	147 1/2 n
16	147-47 1/4	147 1/2 n
17	147 7/8-48	147 1/2 n
18	147 1/2-5/8	147 1/2 n
19	147 7/8	147 1/2 n
20	147 5/8-3/4	147 1/2 n
Sunday		
22	149 3/4-50 1/4	147 1/2 n
23	---	---
24	---	---
25	---	---
26	---	---
27	---	---
Sunday		
29	---	---
Holiday		
31	---	---

NAME	RESIDENCE	DATE
J. H. B. 1880	1880	1880
J. H. B. 1881	1881	1881
J. H. B. 1882	1882	1882
J. H. B. 1883	1883	1883
J. H. B. 1884	1884	1884
J. H. B. 1885	1885	1885
J. H. B. 1886	1886	1886
J. H. B. 1887	1887	1887
J. H. B. 1888	1888	1888
J. H. B. 1889	1889	1889
J. H. B. 1890	1890	1890
J. H. B. 1891	1891	1891
J. H. B. 1892	1892	1892
J. H. B. 1893	1893	1893
J. H. B. 1894	1894	1894
J. H. B. 1895	1895	1895
J. H. B. 1896	1896	1896
J. H. B. 1897	1897	1897
J. H. B. 1898	1898	1898
J. H. B. 1899	1899	1899
J. H. B. 1900	1900	1900
J. H. B. 1901	1901	1901
J. H. B. 1902	1902	1902
J. H. B. 1903	1903	1903
J. H. B. 1904	1904	1904
J. H. B. 1905	1905	1905
J. H. B. 1906	1906	1906
J. H. B. 1907	1907	1907
J. H. B. 1908	1908	1908
J. H. B. 1909	1909	1909
J. H. B. 1910	1910	1910

Table 12. CORN: High, low and closing prices, three principal futures, Chicago Board of Trade, May 1950

Date	1950 July future			1950 September future			1950 December future		
	:High	Low	Closing	:High	Low	Closing	:High	Low	Closing
1950									
May									
1	:147 1/4	145	147-47 1/8	:140 3/4	138 3/8	140 1/2-5/8	:132	129 5/8	131 3/4-7/8
2	:147 5/8	146	147 1/2-5/8	:141 1/4	139	141 1/4	:132 5/8	130 1/4	132 3/8-1/2
3	:148 1/2	147 1/8	147 3/8-5/8	:142 7/8	140 3/4	142	:135 1/4	132	133 3/4-3/4
4	:147 1/8	144 1/4	145-45 1/8	:142	138 1/2	139 3/4-7/8	:134	130 3/4	131 3/8
5	:145 1/2	142 3/4	144 3/4-7/8	:140 3/4	138 1/8	140 1/8	:133 5/8	130 1/4	132 5/8
6	:147	145 1/2	146 3/8-1/2	:142	141 1/4	141 1/4	:134 1/4	133 1/2	133 5/8-3/4
Sunday									
8	:147 3/8	146 1/2	146 5/8-3/4	:142 5/8	141 5/8	141 7/8-42	:135	134	134 5/8-3/4
9	:147 3/8	146 1/2	146 3/4	:142 7/8	141 7/8	142 1/4	:135 7/8	134 1/2	135 1/4
10	:147 1/4	145 3/4	147 1/8-1/4	:142 1/4	141 1/8	141 3/4	:135 1/4	134 3/8	134 3/4
11	:148	146 5/8	147 7/8	:142 7/8	141 1/8	142 1/2	:135 5/8	133 7/8	135 1/8-1/4
12	:148 1/8	145 1/2	145 7/8-46	:142 1/2	139 3/4	139 3/4-40	:135 1/8	131 3/4	131 3/4-32
13	:146 3/8	145 1/2	146 1/8	:140 3/4	139 1/8	140 5/8-3/4	:132 3/4	130 5/8	132 1/8-1/4
Sunday									
15	:147 1/8	146	146 1/8-3/8	:141 3/4	140 3/8	140 1/2	:133	131 1/4	131 3/8-1/2
16	:147	145 1/4	145 1/2-3/4	:141	138 7/8	139 1/4	:132 1/4	130 1/8	130 3/4
17	:146 1/4	144 3/4	146 1/4	:139 3/8	137 3/4	139 3/8	:131 1/4	129 1/2	131 1/4
18	:146 3/8	145 1/4	145 3/8-1/2	:139 5/8	138 1/4	138 3/8	:131 3/8	130 1/4	130 3/8
19	:146 1/8	145	146-46 1/8	:139 1/4	138	139 1/8-1/4	:131 1/2	130	131 3/8-1/2
20	:146 1/4	145 5/8	145 3/4-7/8	:139 1/2	138 7/8	139 1/4	:131 3/8	130 3/4	131-31 1/8
Sunday									
22	:146 3/4	145 1/2	146 1/2-3/4	:139 1/2	138 7/8	139 1/8-1/4	:131 3/8	130 7/8	131 1/8
23	:147 5/8	146 1/8	147 1/2-5/8	:141 3/4	139 1/4	141 5/8-3/4	:133 1/2	131 1/8	133 3/8-1/2
24	:149 1/8	147 3/8	148 1/2-5/8	:144 7/8	142	144 1/8-1/4	:136 3/8	133 7/8	135 3/4-7/8
25	:148 3/4	147 5/8	148 1/8-1/4	:144 1/4	143 3/8	143 3/4	:135 7/8	134 5/8	134 7/8
26	:148 3/8	147	147-47 1/8	:143 3/4	142 1/4	142 3/8-1/2	:135 1/4	133	133 5/8-3/4
27	:148 3/8	147 1/8	148 1/8	:144	142 5/8	143 3/4	:135	133 7/8	135
Sunday									
29	:148 1/2	147 5/8	148 1/4-3/8	:144 3/8	143 3/8	144 1/8-1/4	:135 5/8	134 1/8	135 1/4-3/8
Holiday									
31	:149	148 1/4	148 7/8-49	:145 7/8	144 3/8	145 3/8-1/2	:137 5/8	135 1/8	137 1/4-3/8

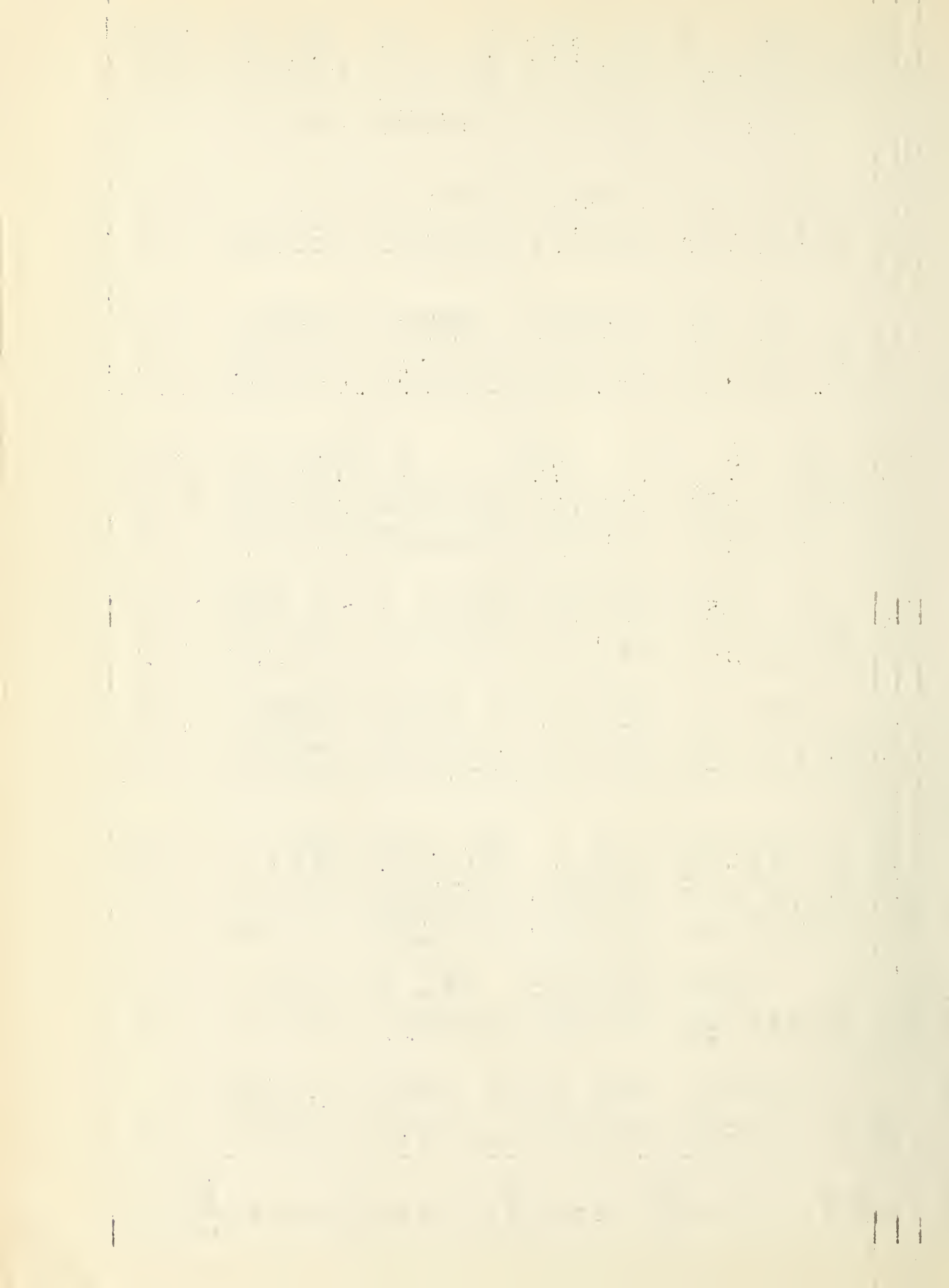


Table 13. OATS: Volume of trading, all futures combined, by markets
May 1950

Date	Chicago Board of Trade	Minneapolis Grain Exchange	Other contract markets	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1950				
May				
1	6,999	537	51	7,587
2	5,846	442	117	6,405
3	4,215	324	32	4,571
4	4,899	517	61	5,477
5	4,733	252	31	5,016
6	5,072	381	38	5,491
Sunday				
8	5,050	502	38	5,590
9	4,202	687	50	4,939
10	5,411	360	40	5,811
11	4,625	362	64	5,051
12	6,142	245	29	6,416
13	4,439	446	18	4,903
Sunday				
15	5,249	429	60	5,738
16	8,555	428	54	9,037
17	5,295	404	87	5,786
18	8,627	560	67	9,254
19	8,145	491	78	8,714
20	4,904	466	49	5,419
Sunday				
22	7,691	358	70	8,119
23	6,133	348	74	6,555
24	6,453	282	77	6,812
25	4,424	142	13	4,579
26	4,511	487	46	5,044
27	2,606	158	4	2,768
Sunday				
29	5,612	258	40	5,910
Holiday				
31	6,710	424	33	7,167
Total				
May 1950	146,548	10,290	1,321	158,159
April 1950	74,139	7,668	1,310	83,117
May 1949	57,125	6,966	641	64,732

Table 14. OATS: Volume of trading, Chicago Board of Trade
May 1950

Date	Future						All futures
	May	July	September	December	1951 March		
1950	1,000	1,000	1,000	1,000	1,000	1,000	
May	bushels	bushels	bushels	bushels	bushels	bushels	bushels
1	1,026	3,823	1,561	589			6,999
2	1,014	2,943	1,219	670			5,846
3	1,046	2,158	626	365			4,215
4	618	2,905	775	601			4,899
5	402	2,447	1,193	691			4,733
6	741	2,980	1,010	341			5,072
Sunday							
8	502	2,691	996	861			5,050
9	439	2,439	746	578			4,202
10	487	3,289	849	786			5,411
11	596	2,016	1,372	641			4,625
12	859	3,183	1,525	563	12		6,142
13	265	2,710	1,063	401	---		4,439
Sunday							
15	325	3,330	1,013	566	15		5,249
16	643	4,211	1,600	1,486	615		8,555
17	951	3,067	865	407	5		5,295
18	939	5,126	1,634	918	10		8,627
19	642	4,863	1,566	1,050	24		8,145
20	325	2,839	1,240	500	---		4,904
Sunday							
22	1,219	4,487	1,170	805	10		7,691
23	---	3,245	1,345	1,018	525		6,133
24	---	4,215	1,605	633	---		6,453
25	---	3,133	810	420	61		4,424
26	---	2,565	969	760	217		4,511
27	---	1,638	693	270	5		2,606
Sunday							
29	---	3,753	996	708	155		5,612
Holiday							
31	---	3,931	1,862	856	61		6,710
Total							
May 1950	13,039	83,987	30,303	17,504	1,715		146,548
April 1950	20,143	37,600	11,886	4,510	---		74,139
May 1949	25,901	20,071	6,779	4,374	---		57,125

Table 15. OATS: Open contracts, all futures combined, by markets
May 1950

Date	: Chicago : Board of : Trade	: Minneapolis : Grain : Exchange	: Other : contract : markets	: : :	Total
1950	1,000	1,000	1,000		1,000
May	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>
1	18,758	1,747	291		20,796
2	18,845	1,832	250		20,927
3	18,532	1,912	241		20,685
4	18,529	1,936	242		20,707
5	18,872	1,897	259		21,028
6	18,975	1,925	263		21,163
Sunday					
8	19,555	1,836	270		21,661
9	19,590	1,903	260		21,753
10	19,960	1,869	287		22,116
11	19,976	1,810	285		22,071
12	20,216	1,785	296		22,297
13	20,482	1,823	282		22,587
Sunday					
15	20,878	1,795	285		22,958
16	22,445	1,806	292		24,543
17	22,591	1,774	345		24,710
18	22,529	1,754	349		24,632
19	22,610	1,676	337		24,623
20	22,968	1,670	336		24,974
Sunday					
22	23,170	1,580	314		25,064
23	24,678	1,599	300		26,577
24	24,714	1,529	293		26,536
25	24,687	1,540	304		26,531
26	25,330	1,632	301		27,263
27	25,493	1,623	299		27,415
Sunday					
29	25,988	1,620	296		27,904
Holiday					
31	26,096	1,572	302		27,970

Table 16. OATS: Open contracts, Chicago Board of Trade
May 1950

Date	Future					1951 March	All futures
	May	July	September	December			
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		
1950							
May							
1	5,356	8,435	3,349	1,618			18,758
2	5,046	8,662	3,280	1,857			18,845
3	4,505	8,573	3,414	2,040			18,532
4	4,311	8,553	3,522	2,143			18,529
5	4,257	8,664	3,650	2,301			18,872
6	4,000	8,769	3,805	2,401			18,975
Sunday							
8	3,835	9,014	3,953	2,753			19,555
9	3,667	9,032	3,983	2,908			19,590
10	3,521	9,164	4,118	3,157			19,960
11	3,275	9,219	4,255	3,227			19,976
12	3,117	9,174	4,550	3,363	12		20,216
13	3,072	9,477	4,554	3,367	12		20,482
Sunday							
15	2,989	9,599	4,695	3,573	22		20,878
16	2,825	9,978	5,067	3,983	592		22,445
17	2,322	10,562	5,054	4,061	592		22,591
18	1,948	10,686	5,196	4,102	597		22,529
19	1,823	10,697	5,275	4,199	616		22,610
20	1,657	10,954	5,513	4,228	616		22,968
Sunday							
22	976	11,518	5,608	4,442	626		23,170
23	976	11,769	5,825	4,957	1,151		24,678
24	976	11,651	5,834	5,102	1,151		24,714
25	846	11,679	5,822	5,128	1,212		24,687
26	816	11,753	5,900	5,432	1,429		25,330
27	816	11,950	5,920	5,378	1,429		25,493
Sunday							
29	486	12,297	6,117	5,504	1,584		25,988
Holiday							
31	---	12,540	6,349	5,564	1,643		26,096

Table 17. OATS: Daily closing prices, Chicago, Minneapolis and Winnipeg; and rate of exchange, Canadian Currency
May 1950

Date	1950 July future			Canadian Currency	
	Chicago	Minneapolis	Winnipeg	Closing Quotation ^{2/}	
	Board of Trade	Grain Exchange	Grain Exchange		
1950					
May	Cents	Cents	Cents 1/	Percent	
1	80 1/4	72 1/2	86 1/2	9 13/16	discount
2	80-80 1/8	72 1/2 b	85 5/8-3/4	9 7/8	"
3	79 3/8-1/2	72 1/2	85 a	9 7/8	"
4	78 1/8-1/4	71 3/4	83 1/2 a	9 13/16	"
5	79 3/8-1/2	73 1/8	84 5/8 a	9 3/4	"
6	81-81 1/8	74 1/2	--	---	"
Sunday					
8	81 1/2-3/4	74 7/8	84 7/8 b	9 11/16	"
9	80 5/8-3/4	75 b	84	9 11/16	"
10	80 3/8-1/2	75 1/4	85 1/8 a	9 3/4	"
11	81 5/8-7/8	75 5/8 b	86 1/2 b	9 11/16	"
12	80 5/8-3/4	75	86 7/8 a	9 11/16	"
13	81 7/8-82	75 1/8 b	--	---	"
Sunday					
15	82 7/8-83	75 7/8	88-88 1/4	9 11/16	"
16	82 5/8-3/4	76 3/8	88 1/2 a	9 11/16	"
17	83 1/2	76 3/4 b	89 3/8 a	9 11/16	"
18	81 3/8-5/8	76 b	88 7/8 a	9 11/16	"
19	80 1/4-3/8	74 7/8	87 7/8 b	9 3/4	"
20	78 3/8-1/2	73 3/8	--	---	"
Sunday					
22	79 3/4-7/8	74 3/8 a	86 5/8	9 3/4	"
23	80 1/2-5/8	75 1/4 b	86 a	9 13/16	"
24	82 1/8-1/4	76 1/2 b	Holiday	9 3/4	"
25	81 1/4-1/2	76	87 7/8 b	9 13/16	"
26	80 1/4	74 3/8	89	9 13/16	"
27	81-81 1/8	74 7/8 a	--	---	"
Sunday					
29	83 1/8-3/8	76 3/4 a	92 1/2-5/8	9 7/8	"
Holiday					
31	83-83 3/8	77	90 1/2 b	9 15/16	"

^{1/} Quotations converted into U. S. Currency.

^{2/} Basis for converting closing prices on foreign markets into U. S. Value.

NOTE: Canadian currency quotations furnished by a large Chicago bank. Exchange rate not available on Saturdays or on May 30, Chicago banks closed.

Table 18. OATS: High, low and closing prices, three principal futures, Chicago Board of Trade, May 1950

Date	1950 July future			1950 September future			1950 December future		
	High	Low	Closing	High	Low	Closing	High	Low	Closing
1950									
May									
1	:80 7/8	78	80 1/4	:76 1/4	73 1/2	75 5/8-7/8	:77 3/8	74 3/4	76 7/8-77
2	:80 5/8	78 3/4	80-80 1/8	:76	75	75 7/8	:77 1/4	76 1/8	77 1/8-1/4
3	:80 5/8	79 3/8	79 3/8-1/2	:76	75	75 b	:77 3/8	76 5/8	76 5/8 a
4	:79 1/4	77 3/4	78 1/8-1/4	:74 3/4	73 1/4	73 1/4	:75 7/8	74 1/4	74 1/4
5	:79 3/4	77 1/2	79 3/8-1/2	:74 1/2	72 1/4	74 1/2	:75 1/2	73 3/8 a	75 3/8
6	:81 3/4	80 1/8	81-81 1/8	:76 3/8	74 7/8	75 1/2-5/8	:77 3/4	76	77
Sunday									
8	:82 1/2	81 1/2	81 1/2-3/4	:77	76	76 1/4	:78	77 1/8	77 1/8-1/4
9	:82 1/4	80 5/8	80 5/8-3/4	:76 3/4	75	75	:77 5/8	76 1/4	76 1/4
10	:81 1/8	79 3/4	80 3/8-1/2	:75 3/4	75	75 1/2-5/8	:76 3/4	76	76 5/8-3/4
11	:82 3/8	80 1/8	81 5/8-7/8	:77 1/4	75 1/2	76 5/8-3/4	:78 3/8	76 1/2	77 3/4
12	:82 5/8	80 5/8	80 5/8-3/4	:77 1/2	75 1/4	75 1/2-5/8	:78 1/2	76 1/8	76 1/4-3/8
13	:82 1/8	80 1/4	81 7/8-82	:76 1/4	74 5/8	75 3/4-7/8	:77	75 5/8	76 1/2
Sunday									
15	:83 1/2	82 1/8	82 7/8-83	:76 7/8	75 5/8	75 3/4-7/8	:77 1/2	76 3/8	76 5/8
16	:83 5/8	81 5/8	82 5/8-3/4	:76 1/2	75 1/2	76 1/4-3/8	:77 1/4	75 7/8	76 1/2-5/8
17	:83 1/2	82	83 1/2	:76 3/8	75 5/8	76 1/4-3/8	:76 3/4	75 7/8	76 5/8
18	:83 7/8	80 7/8	81 3/8-5/8	:76 3/4	73 1/4	74 1/2-3/4	:77	73 1/4	74-74 1/2
19	:81 1/4	79 1/4	80 1/4-3/8	:74 1/2	73 3/8	74 1/8	:74 7/8	73 7/8	74 3/8
20	:80 3/8	78 3/8	78 3/8-1/2	:74 1/8	72 7/8	73 1/8	:74 3/8	73 3/8	73 3/8-1/2
Sunday									
22	:80 1/8	78 1/4	79 3/4-7/8	:74	73 1/8	73 3/4	:74 3/8	73 1/2	74 1/8-1/4
23	:80 5/8	79	80 1/2-5/8	:75 1/8	73 1/4	75-75 1/8	:75 7/8	73 3/4	75 3/4 a
24	:82 1/2	80 7/8	82 1/8-1/4	:76 1/8	75 1/4	75 7/8-76 1/8	:76 7/8	75 7/8	76 7/8
25	:82 1/4	81	81 1/4-1/2	:76 1/4	75 1/8	75 1/2 b	:77	75 7/8	76 1/2
26	:81 3/8	80 1/8	80 1/4	:75 3/4	74 3/8	74 3/8	:76 5/8	75 3/8	75 3/8-1/2
27	:81 3/8	80	81-81 1/8	:75 5/8	74 1/8	75 3/8	:76 5/8	75 1/4	76 3/8-1/2
Sunday									
29	:83 3/8	81	83 1/8-3/8	:76 1/4	75 1/8	76-76 1/4	:77 1/4	76	76 7/8-77
Holiday									
31	:83 5/8	82 1/2	83-83 3/8	:76 5/8	75 5/8	76 1/8-3/8	:77 1/2	76 1/2	77 1/8-1/4

Table 19. RYE: Volume of trading, all futures combined, by markets
May 1950

Date	: Chicago : Board of : Trade	: Minneapolis : Grain : Exchange	: Other : contract : markets	: : Total
1950	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels
1	11,716	146	22	11,884
2	6,784	199	57	7,040
3	5,193	75	56	5,324
4	4,028	234	60	4,322
5	3,073	43	2	3,123
6	2,316	87	29	2,932
Sunday				
8	4,835	110	21	4,966
9	3,203	93	10	3,306
10	2,485	55	--	2,540
11	3,019	72	26	3,117
12	3,496	46	8	3,550
13	1,949	120	5	2,074
Sunday				
15	1,104	62	2	1,168
16	2,964	160	5	3,129
17	1,312	117	15	1,444
18	2,136	25	--	2,161
19	1,725	73	2	1,800
20	1,219	34	--	1,253
Sunday				
22	2,061	194	13	2,268
23	1,340	23	--	1,363
24	1,869	44	--	1,913
25	1,281	97	1	1,379
26	948	29	--	977
27	386	11	--	397
Sunday				
29	640	36	10	686
Holiday				
31	1,203	32	1	1,236
Total				
May 1950	72,785	2,222	345	75,352
April 1950	57,494	2,847	295	60,636
May 1949	15,675	2,665	61	18,401

Table 20. RYE: Volume of trading, Chicago Board of Trade
May 1950

Date	Future				All futures
	May	July	September	December	
1950	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
May					
1	4,082	5,755	1,298	581	11,716
2	1,821	3,749	783	431	6,784
3	1,273	2,831	528	561	5,193
4	604	2,565	413	446	4,028
5	405	2,015	401	252	3,073
6	402	1,842	421	151	2,816
Sunday					
8	868	3,083	492	392	4,835
9	335	1,984	356	528	3,203
10	369	1,377	273	466	2,485
11	246	1,839	542	392	3,019
12	207	2,420	565	304	3,496
13	55	1,376	417	101	1,949
Sunday					
15	146	656	174	128	1,104
16	146	1,787	550	481	2,964
17	55	670	381	206	1,312
18	55	860	574	647	2,136
19	243	978	294	210	1,725
20	272	681	159	107	1,219
Sunday					
22	524	901	202	434	2,061
23	---	362	360	618	1,340
24	---	857	594	418	1,869
25	---	481	404	396	1,281
26	---	461	250	237	948
27	---	194	24	168	386
Sunday					
29	---	293	160	187	640
Holiday					
31	---	564	395	244	1,203
Total					
May 1950	12,108	40,581	11,010	9,086	72,785
April 1950	28,607	22,293	4,620	1,974	57,494
May 1949	3,093	10,617	1,965	---	15,675

Table 21. RYE: Open contracts, all futures combined, by markets
May 1950

Date	: Chicago : Board of : Trade	: Minneapolis : Grain : Exchange	: Other : contract : markets	: : :	Total
1950	1,000	1,000	1,000		1,000
May	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>
1	17,281	1,312	82		18,675
2	16,593	1,326	80		17,999
3	16,695	1,315	58		18,068
4	16,324	1,244	63		17,631
5	15,970	1,222	63		17,255
6	15,821	1,182	42		17,045
Sunday					
8	16,179	1,119	53		17,351
9	16,311	1,109	48		17,468
10	16,453	1,109	48		17,610
11	16,445	1,100	48		17,593
12	16,226	1,086	55		17,367
13	16,097	1,063	60		17,220
Sunday					
15	16,171	1,042	62		17,275
16	15,695	961	62		16,718
17	15,531	835	50		16,416
18	15,362	757	50		16,169
19	15,873	765	52		16,695
20	16,286	767	52		17,105
Sunday					
22	16,572	711	42		17,325
23	16,428	716	42		17,186
24	16,200	713	42		16,955
25	16,186	626	43		16,855
26	16,166	594	43		16,803
27	16,159	591	43		16,793
Sunday					
29	16,213	586	53		16,852
Holiday					
31	16,293	566	54		16,913

Table 22. RYE: Open contracts, Chicago Board of Trade
May 1950

Date	Future				All futures
	May	July	September	December	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1950					
May					
1	3,890	9,649	2,496	1,246	17,281
2	2,301	10,289	2,572	1,431	16,593
3	1,831	10,506	2,656	1,702	16,695
4	1,361	10,598	2,670	1,695	16,324
5	1,174	10,323	2,699	1,774	15,970
6	1,274	10,073	2,711	1,763	15,821
Sunday					
8	1,032	10,586	2,706	1,855	16,179
9	710	10,837	2,749	2,015	16,311
10	681	10,892	2,750	2,130	16,453
11	505	10,947	2,808	2,185	16,445
12	303	10,857	2,913	2,153	16,226
13	339	10,699	2,902	2,157	16,097
Sunday					
15	307	10,774	2,909	2,181	16,171
16	209	10,385	2,843	2,258	15,695
17	176	10,297	2,819	2,239	15,531
18	140	10,196	2,828	2,198	15,362
19	355	10,363	2,858	2,302	15,878
20	531	10,592	2,856	2,307	16,286
Sunday					
22	413	10,826	2,968	2,365	16,572
23	20	10,815	2,978	2,615	16,428
24	---	10,590	2,972	2,638	16,200
25	---	10,453	2,976	2,757	16,186
26	---	10,390	2,970	2,806	16,166
27	---	10,311	2,977	2,871	16,159
Sunday					
29	---	10,293	2,974	2,946	16,213
Holiday					
31	---	10,265	2,982	3,046	16,293

Table 23. RYE: Daily closing prices at Chicago, Minneapolis and Winnipeg
May 1950

Date	1950 July future		
	Chicago	Minneapolis	Winnipeg
	Board of	Grain	Grain
	Trade	Exchange	Exchange
1950			
<u>May</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u> <u>1/</u>
1	143 1/2-3/4	140 1/4	140 1/4
2	142 3/4-43	141 1/4	140 1/2-5/8
3	142-42 1/4	139 1/2	140 3/8-1/2
4	140 1/2-3/4	138 3/8 a	138 1/2 b
5	142 1/2	141 3/8 a	140 3/4
6	144 1/2-3/4	143 1/2 b	---
Sunday			
8	145 1/2	144 1/2 a	143 1/8
9	145 1/4-1/2	143 1/4 a	142 3/4 a
10	144 1/2-3/4	142 5/8 b	141 7/8
11	143 1/4	142 1/4 a	141 3/4 a
12	140	138 1/2 a	140 a
13	139 3/4-40	138 a	---
Sunday			
15	139 1/2	138 a	138 1/2 b
16	137 7/8-38	135 5/8 a	136 1/2-5/8
17	139	137 1/4 b	138 3/4 b
18	135 1/2-3/4	134 1/2 a	136 5/8-3/4
19	136	134 3/4 b	135 7/8
20	135	134 1/4 a	---
Sunday			
22	135 1/2-3/4	134 3/8 a	135 3/8 b
23	136 3/4	136 b	135 3/4
24	139	138 7/8 b	Holiday
25	138 3/4	140 a	137-37 1/8
26	137 1/4	138 3/4	136 1/8 a
27	138	139 1/4	---
Sunday			
29	138 1/2-3/4	140 a	136 3/8 a
Holiday			
31	140-40 1/4	140 1/2	136 1/4 b

1/ Quotations converted to U.S. Currency.

Note: Exchange rate not available on Saturdays or on May 30, Chicago banks closed.

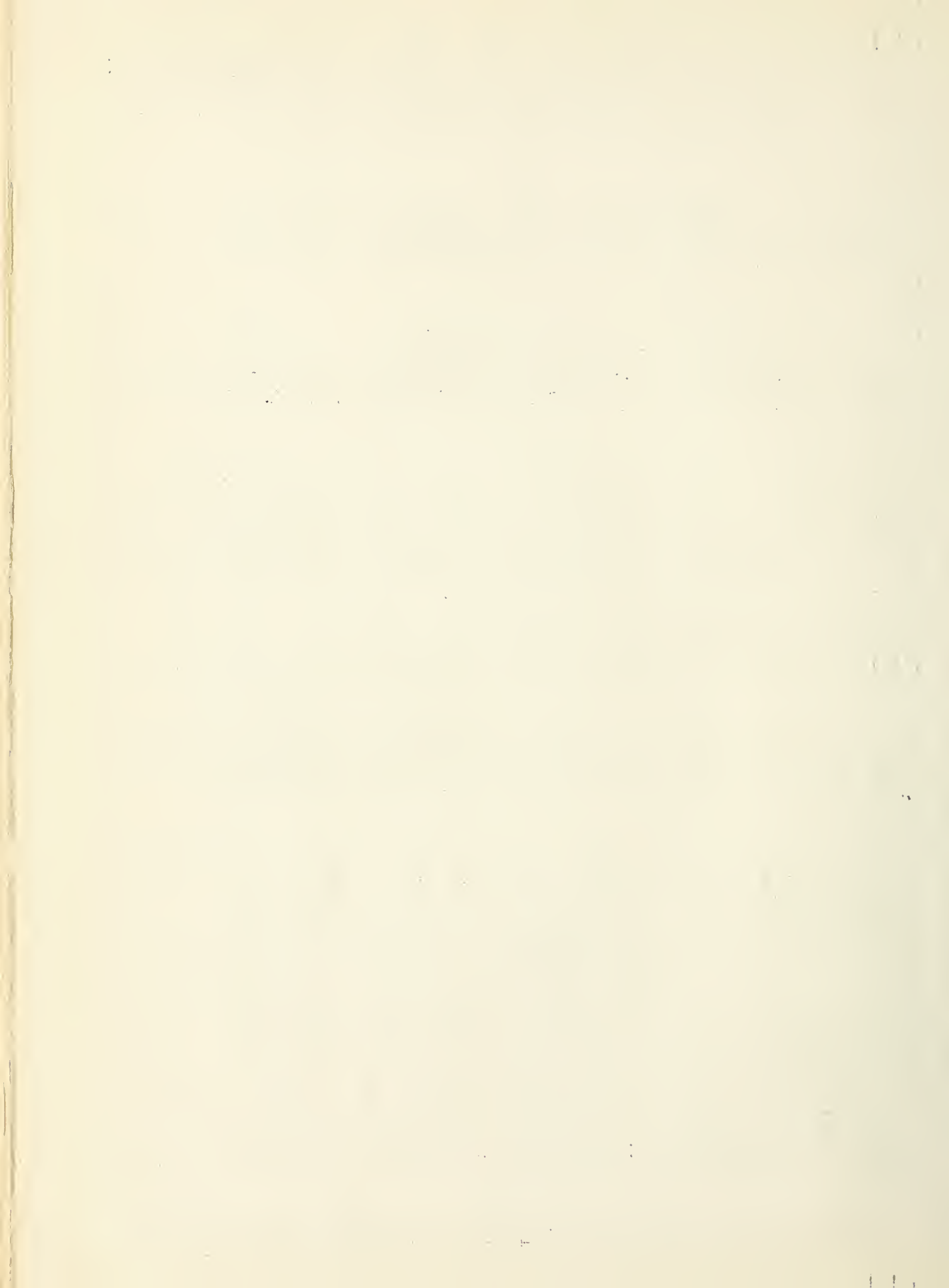


Table 25. SOYBEANS: Volume of trading, Chicago Board of Trade
May 1950

Date	Future				All futures
	May	July	November	January	
1950	1,000	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels	bushels
1	3,741	8,709	6,614	1,037	20,101
2	5,668	12,411	4,507	687	23,273
3	5,051	12,120	5,341	1,365	23,877
4	2,865	10,311	4,601	1,498	19,275
5	3,853	9,800	4,625	1,149	19,427
6	2,428	6,161	2,248	393	11,230
Sunday					
8	2,643	7,801	3,701	793	14,938
9	3,089	8,247	2,108	408	13,852
10	3,661	9,684	4,215	477	18,037
11	5,151	10,871	3,050	645	19,717
12	4,174	13,713	4,514	858	23,259
13	2,742	12,214	5,013	666	20,635
Sunday					
15	1,423	8,802	3,230	498	13,953
16	2,474	10,216	2,826	520	16,036
17	1,888	12,174	3,188	714	17,964
18	1,513	9,570	1,670	281	13,034
19	2,543	10,344	2,540	761	16,188
20	1,400	7,581	1,326	304	10,611
Sunday					
22	3,143	6,837	1,426	396	11,802
23	---	8,748	1,851	405	11,004
24	---	12,349	5,369	1,890	19,608
25	---	10,813	5,070	1,387	17,270
26	---	12,261	3,780	1,416	17,457
27	---	6,296	1,405	587	8,288
Sunday					
29	---	4,640	1,049	309	5,998
Holiday					
31	---	9,433	3,563	937	13,933
Total					
May 1950	59,450	252,106	88,830	20,381	420,767
April 1950	126,716	206,873	51,562	8,083	393,234
May 1949	45,423	79,558	12,269	---	1/137,792

1/ Includes 542 December future.

NOTE: Trading in Soybeans on the Chicago Board of Trade during May 1950, amounted to approximately 98 percent of all trading in this commodity.

Table 26. SOYBEANS: Open contracts, Chicago Board of Trade
May 1950

Date	Future					All futures
	May	July	November	January		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
1950						
May						
1	16,744	25,492	12,648	2,965	57,849	
2	15,632	24,728	13,069	3,050	56,479	
3	13,510	23,887	13,244	3,338	53,979	
4	12,311	24,576	13,478	4,007	54,372	
5	11,096	24,139	13,887	4,236	53,358	
6	10,360	23,951	13,918	4,259	52,488	
Sunday						
8	9,665	24,149	14,006	4,336	52,156	
9	8,515	23,350	14,072	4,330	50,267	
10	7,308	23,807	14,681	4,407	50,203	
11	5,485	23,730	15,022	4,498	48,735	
12	5,060	23,390	15,491	4,629	48,570	
13	4,594	21,549	15,216	4,700	46,059	
Sunday						
15	3,324	21,405	15,043	4,797	45,069	
16	3,818	21,097	14,870	4,897	44,682	
17	3,242	20,755	15,114	5,043	44,154	
18	2,831	20,886	15,170	5,053	43,940	
19	2,514	21,052	15,171	5,193	43,930	
20	2,160	21,025	15,235	5,190	43,610	
Sunday						
22	549	20,509	15,213	5,258	41,529	
23	9	20,572	15,070	5,190	40,841	
24	7	20,180	15,527	5,847	41,561	
25	---	19,927	15,598	5,777	41,302	
26	---	19,423	15,539	5,901	40,863	
27	---	19,270	15,540	5,991	40,801	
Sunday						
29	---	19,646	15,514	6,006	41,166	
Holiday						
31	---	18,670	15,517	6,188	40,375	

NOTE: Open contracts in Soybeans on the Chicago Board of Trade during the month of May 1950, accounted for over 99 percent of all futures contracts outstanding in this commodity.

Table 27. SOYBEANS: High, low and closing prices, three principal futures, Chicago Board of Trade, May 1950

Date	1950 July future			1950 November future			1951 January future		
	:High	Low	Closing	:High	Low	Closing	:High	Low	Closing
1950									
May									
1	:308 1/4	301	308 1/4 b	:229 1/2	221	228 1/2-29	:231	222	230
2	:311 1/2	305 1/2	307 1/2-08	:228 1/2	224 1/4	225-25 1/4	:230 1/4	226	226 1/2-3/4
3	:317	305	309-10 1/2	:230	224	224 1/2-25	:231	225	225 1/2-3/4
4	:312 1/2	306	307 3/4-08 1/2	:227	221 3/4	222 1/2-3/4	:227	222 1/2	223 1/4-3/4
5	:307 3/4	298 1/8	305 3/4-06	:220 3/4	215	219 1/2	:221 1/2	217	220 1/4-1/2
6	:314	310 1/2	313 1/4-14	:224 3/4	220	224-24 1/2	:225 3/4	221 1/4	225 1/2-3/4
Sunday									
8	:320 3/4	316	317 1/2-3/4	:227 1/4	225	225-25 1/4	:228 1/2	226	226-26 1/4
9	:319 1/2	312	312-13	:225 1/2	221 3/4	221 3/4-22 1/2	:226 3/4	223 1/4	223 1/4
10	:314 1/2	303 1/2	309 3/4-10	:222 1/4	218 3/4	218 3/4-19	:223 1/2	220 1/4	220 1/4
11	:313 1/4	305	307 1/2-08	:221 1/2	217 3/4	219-19 1/4	:222 1/2	218 3/4	220 1/4
12	:310 1/4	297 3/4	297 3/4 a	:222 1/4	214	214-14 1/4	:222 3/4	214 3/4	214 3/4-15
13	:297 1/2	287 3/4	291-92	:217 1/2	212 3/4	217-17 1/2	:218 1/4	213 1/4	217 3/4-18 1/4
Sunday									
15	:296	291 1/2	293-93 1/4	:219 1/2	217 5/8	218 1/4-1/2	:220 1/4	218 1/2	219 1/2
16	:294 3/4	285 1/2	288 3/4-89 1/4	:219 1/4	216	216 1/4-3/4	:220	216 1/2	217 1/2-3/4
17	:292 1/2	284 1/2	292-92 1/2	:219 1/4	216	218 1/2-19	:220	217	219 3/4-20
18	:294	288 3/4	292-92 1/4	:219 1/4	217 3/4	218 1/2-3/4	:220	218 3/4	219 1/2-3/4
19	:297 1/2	290 1/4	296 1/4-3/4	:220 1/2	218	220-20 1/4	:221 3/8	218 1/2	221
20	:298 1/4	293	294 1/2-95	:220 3/4	218 3/4	220	:221 3/4	219 1/2	221
Sunday									
22	:297	293 1/4	296 3/4-97	:221 1/4	219 1/4	220 1/4-1/2	:221 3/4	220	221-21 1/4
23	:301	295 3/8	301	:221 1/4	219 1/2	221-21 1/4	:222	220 3/8	221 3/4-22
24	:311	302 3/4	311 b	:226 1/4	221 1/2	226-26 1/4	:227	222 1/4	227
25	:321	314 1/2	321 b	:230	225 1/2	228-28 1/2	:231 1/4	226 1/2	229-29 1/4
26	:322	311	311-11 1/4	:226 3/4	221 3/4	222 1/4-1/2	:227	222 1/2	223 1/8-1/4
27	:316 3/4	311	314 1/4-15	:224 1/2	222 1/4	223 3/4-24	:225 3/8	223 1/4	224 1/2
Sunday									
29	:316 1/2	313 1/2	315-15 1/2	:225	223	224 1/2-3/4	:225 3/4	224	225 3/4
Holiday									
31	:325 1/4	317	325	:227 1/2	225 1/4	226 1/2-3/4	:228 1/4	226 1/2	227 3/4-28

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

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George Livingston, In charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George H. Baston, In charge
Room 602, New York Cotton
Exchange Building

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Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchant's Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchanges, Inc.

